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HOUSE BILL 1011

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

FRANK BIRD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN, CONSTRUCT, EQUIP OR RENOVATE CERTAIN JUVENILE FACILITIES LOCATED IN BERNALILLO AND COLFAX COUNTIES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million five hundred sixty-nine thousand six hundred thirty dollars (\$2,569,630) when the property control division of the general services department certifies the need for the issuance of the bonds. The state

Underscored material = new
[bracketed material] = delete

1 board of finance shall schedule the issuance and sale of the
2 bonds in the most expeditious and economical manner possible
3 upon a finding by the board that the project has been developed
4 sufficiently to justify the issuance and that the project can
5 proceed to contract within a reasonable time. The state board
6 of finance shall further take the appropriate steps necessary to
7 comply with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the
9 property control division of the general services department in
10 the following amounts for the following purposes:

11 (1) five hundred forty thousand dollars
12 (\$540,000) to provide security enhancements at the youth
13 diagnostic development center located in Bernalillo county;

14 (2) one million seven hundred twenty-nine
15 thousand six hundred thirty dollars (\$1,729,630) to add a
16 portable office building, make improvements and other
17 miscellaneous repairs to the facilities at the youth diagnostic
18 development center located in Bernalillo county; and

19 (3) three hundred thousand dollars (\$300,000)
20 to renovate the reintegration centers in Albuquerque and Eagle
21 Nest, located in Bernalillo and Colfax counties, respectively.

22 B. If the property control division of the general
23 services department has not certified the need for the issuance
24 of the bonds by the end of fiscal year 1999, the authorization
25 provided in this section shall be void. Any unexpended or

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1 unencumbered balance remaining from the proceeds of severance
2 tax bonds issued pursuant to Subsection A of this section at the
3 end of fiscal year 2000 shall revert to the severance tax
4 bonding fund.

5 Section 2. EMERGENCY.--It is necessary for the public
6 peace, health and safety that this act take effect immediately.

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